

APN: 02-0007-0090

02-0V6T-0001, 02-0V6T-0002, 02-0V6T-0003

Recorded at the Request of:

SDP REIT SUB, LLC
Attn: Michael Nixon
1240 East 2100 South, Suite 300
Salt Lake City, Utah 84106

When Recorded Return To:

SDP REIT SUB, LLC
Attn: Michael Nixon
1240 East 2100 South, Suite 300
Salt Lake City, Utah 84106

* 100006-JHU-CDF

Ent 539088 Bk 906 Pg 989
Date: 09-Nov-2020 03:13 PM
Fee: \$40.00 ACH
Filed By: JAC
JOHN CORTES, Recorder
GRAND COUNTY CORPORATION
For: Cottonwood Title Insurance A
Recorded Electronically by Simplifile

SECOND AMENDMENT TO TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FINANCING STATEMENT

THIS SECOND AMENDMENT TO TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FINANCING STATEMENT (this “**Second Amendment**”) is made effective as of July 31, 2020, by and between **VIEW GATE DEVELOPMENT, LLC**, a Utah limited liability company (“**Trustor**”), whose address is 5442 South 900 East, Suite 531, Salt Lake City, Utah 84117, and **SDP REIT SUB, LLC**, a Utah limited liability company formerly known as Sundance Debt Partners, LLC (“**Beneficiary**”), whose address is 1240 East 2100 South, Suite 300, Salt Lake City, Utah 84106.

A. Beneficiary previously extended a loan to Trustor in the principal amount of \$13,266,667.00 (the “**Loan**”). The Loan is evidenced by a Secured Promissory Note dated February 14, 2018, made payable to Beneficiary in the principal amount of \$13,266,667.00 (as amended and modified from time to time, the “**Note**”).

B. Beneficiary’s obligations under the Note are secured by a Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement, dated February 14, 2018, executed by Trustor, as trustor, in favor of Cottonwood Title Insurance Agency, Inc., as trustee, for the benefit of Beneficiary, as beneficiary (as amended and modified from time to time, the “**Trust Deed**”). The Trust Deed was recorded on February 15, 2018 in the official records of Grand County, Utah as Entry #528561. The Trust Deed encumbers certain real property located in Grand County, Utah, as more particularly described in the Trust Deed and **Exhibit A** hereto.

C. The Trust Deed was previously amended pursuant to a certain First Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement between Trustor and Beneficiary (the “**Prior Amendment**”). Such Prior Amendment was recorded on July 8th, 2019 in the official records of Grand County, Utah as Entry #534959.

D. Pursuant to the terms of a certain Fourth Global Amendment of even date herewith, Beneficiary and Trustor agreed to amend the Note to increase the outstanding principal

amount thereof from \$14,294,851.90 to \$18,250,631.00 to reflect a partial repayment of the Loan (the "Note Amendment").

E. In conjunction with the execution of the Note Amendment, Trustor and Beneficiary desire to amend the Trust Deed to increase the amount of the indebtedness being secured by the Trust Deed to be consistent with the Note Amendment, as more particularly set forth herein.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Trustor and Beneficiary agree as follows:

1. Accuracy of Recitals. Trustor hereby acknowledges the accuracy of the Recitals above.

2. Amendments to Trust Deed.

(a) Clause (1) of the paragraph beginning on Page 2 of the Trust Deed immediately following the words "FOR THE PURPOSE OF SECURING:" is deleted in its entirety and replaced with the following:

"(1) payment of indebtedness and all other lawful charges evidenced by that certain Secured Promissory Note of even date herewith in the principal amount of \$18,250,631.00 made by Trustor and payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth (herein sometimes referred to as the "Note") and any extensions and/or renewals or modifications thereof;"

(b) Exhibit A to the Trust Deed is hereby deleted in its entirety and replaced with Exhibit A hereto, such that Property secured by the Trust Deed is now the real property described on Exhibit A hereto.

3. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Trust Deed shall remain in full force and effect, unchanged, and the Trust Deed is in all respects ratified, confirmed and approved. In the event of any conflict between the terms of this Second Amendment and the Prior Amendment, the terms of this Amendment shall control. All of the terms and conditions of the Trust Deed are incorporated herein by reference.

4. Counterparts. This Second Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

5. Choice of Law. This Second Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without giving effect to conflicts of law principles.

6. Binding Effect. The Trust Deed as modified herein shall be binding upon and shall inure to the benefit of, Trustor and Beneficiary and their respective successors and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Trustor and Beneficiary have executed this Second Amendment effective as of the day and year first above written.

TRUSTOR:

VIEW GATE DEVELOPMENT, LLC

By: Alano Melchor
Name: Alano Melchor
Title: MANAGER

BENEFICIARY:


SDP REIT SUB, LLC

By: _____
Name: _____
Title: _____

STATE OF Utah }
 } SS.
COUNTY OF Salt Lake }

On this 2nd day of November, 2020, before me, a Notary Public, personally appeared Aldo Melchor an authorized representative of View Gate Development, LLC, the signer of the above instrument, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he/she executed it on behalf of such entity.




NOTARY PUBLIC

[Seal]

STATE OF _____ }
 } SS.
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this ____ day of _____, 2020 by _____, who being by me duly sworn did say that he is an authorized representative of SDP REIT SUB, LLC, and that the foregoing instrument was signed by him on behalf of SDP REIT SUB, LLC by authority of a resolution of its members or operating agreement.

NOTARY PUBLIC
Residing at _____

[Seal]

IN WITNESS WHEREOF, Trustor and Beneficiary have executed this Second Amendment effective as of the day and year first above written.

TRUSTOR:

VIEW GATE DEVELOPMENT, LLC

By: _____

Name: _____

Title: _____

BENEFICIARY:

SDP REIT SUB, LLC

By:  _____

Name: RYAN BAOBHMAN

Title: MANAGER

EXHIBIT A

PROPERTY DESCRIPTION

EXHIBIT "A"

PROPERTY DESCRIPTION

All of VIEWGATE TERRACE PHASE 1, according to the official plat thereof as recorded in the Grand County Recorder's office on August 4, 2020 as Entry No. 538199 in Book 901 at Page 761, the boundary of which is more particularly described as follows:

Beginning at the South Quarter corner of Section 7, Township 26 South, Range 22 East, Salt Lake Base and Meridian, and proceeding thence South 89°58'50" West 652.86 feet to a point on the Bentley & Jelsteen tract; thence along said tract the following three courses: thence North 00°44'00" West 644.53 feet; thence North 01°25'00" West 64.80 feet; thence North 00°14'00" East 591.37 feet to a point on the Brown tract; thence with said tract North 88°41'00" East 91.11 feet; thence North 89°45'00" East 168.05 feet; thence with a curve having a radius of 238.00 feet, to the right with an arc length of 43.02 feet (a chord bearing of North 34°49'26" East 42.96 feet); thence with a reverse curve having a radius of 162.00 feet, to the left with an arc length of 39.16 feet (a chord bearing of North 33°04'36" East 39.07 feet) to a point on the south right-of-way of U.S. Highway 191; thence with said right-of-way South 65°39'00" East 382.67 feet to the center section line; thence with said section line South 00°18'57" East 1213.46 feet to the point of beginning.